

the time on hearings and what have you just did not ring true.

So I dug through it, and the fact of the matter is that we have actually had two hearings and two related markups on this legislation, and I think that gives us the information we need now to go forward.

Secondly, to the point that you make that the various programs are unique in their nature, absolutely, and that is why this legislation allows fair value accounting to be applied individually and evaluate each program accordingly.

We do all that in this legislation. It comes about through the multiple hearings and markups that we have had, and I think now is the time to go forward and give the American public the transparency that they are asking for.

With that, I reserve the balance of my time.

Mr. YARMUTH. I yield myself the balance of my time.

Mr. Speaker, the gentleman is correct, but not in a totally accurate way. We have had a hearing about budget processes in which this was discussed. We have not had a hearing dedicated solely to this legislation in which we could actually flesh out the impact on these various loan programs that I mentioned.

So in conclusion, I think, to kind of summarize where we are, this proposal may be a perfectly appropriate proposal. We wish that we could have more time and more analysis to determine whether we do more damage than good.

We both seek to have the most accurate budgeting process and the most accurate process for assessing the value of important government loan programs. That is a shared goal of both Republicans and Democrats.

We think that this bill is not effectively and sufficiently fleshed out to make that kind of determination at this point. We think there are far more important things that this body ought to be dealing with, including raising the minimum wage, extending unemployment benefits, working on developing infrastructure for this country, as we all know is critically needed, all of those things that would help stimulate the economy and create jobs.

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For all of these reasons that I have mentioned and my ranking member, Mr. VAN HOLLEN, mentioned, we oppose this legislation and urge a vote "no."

With that, I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I will be brief, and I yield myself such time as I may consume.

Just to set the record straight, actually, we did have hearings on this, and we did have markup hearings on this back in June of 2011. We dug into it at that period of time. The legislation, essentially the same, just in a different cycle, is, in essence, what we have be-

fore us today, so we have had that opportunity.

But I will say this. If we see this legislation continue on the floor today and if we see this bill actually pass today, I extend to the gentleman and the members of the committee—or anyone on the other side of the aisle—that my door is open to try to make changes to it that you see appropriate, to make it have the flexibility that you think is not in the bill, which I think is in this bill, and so on and so forth. So I stand ready to continue to work with you on it. But I think that after the hearings we have had and the importance of this legislation, now is the time to move forward.

One last point on this, and I think the chairman of the committee made the point, but let me just reiterate this. At the end of the day, it does not add any additional costs to the American taxpayer. What this bill does is just make transparent the cost that is already there. I am trying to come up with a simple analogy, but fair value accounting is not necessarily one of the simplest things you can find an analogy for, but I guess it might be like this:

You would not go to the store and just go through with your credit card swiping it along, buying the things that you need or think that you need not knowing what they actually cost as you leave the store, just putting them on your bill, knowing that at the end of the day, at the end of the month, you may get a statement. Knowing that you are going to have to pay for that bill, you wouldn't go to the store and do that any more than you should right now with the American public, put them, by using the taxpayers' credit card for all these programs, worthwhile as they may, necessary as they may be, you shouldn't just be swiping that credit card not knowing exactly what the bottom line is, not knowing what the actual cost to the American taxpayer is.

That is all this bill does is just give us that information. And with that information in hand, then we can come together, Republican and Democrat alike, on those areas that we all agree on are necessary for this country and necessary that we expend funds on, with that information in hand, and do it in a more prudent, efficient, and effective manner than we have been in the past where we have done without the information.

With that, then, I urge a "yes" vote on this bill, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. POE of Texas). All time for debate has expired.

Pursuant to House Resolution 539, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of H.R. 1872 is postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

TAIWAN RELATIONS ACT AFFIRMATION AND NAVAL VESSEL TRANSFER ACT OF 2014

Mr. ROYCE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3470) to provide for the transfer of naval vessels to certain foreign countries, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3470

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Taiwan Relations Act Affirmation and Naval Vessel Transfer Act of 2014".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title and table of contents.

TITLE I—AFFIRMATION OF IMPORTANCE OF TAIWAN RELATIONS ACT AND TRANSFER OF NAVAL VESSELS TO TAIWAN

Sec. 101. Statement of policy relating to Taiwan Relations Act.

Sec. 102. Transfer of naval vessels to Taiwan.

TITLE II—TRANSFER OF NAVAL VESSELS TO CERTAIN OTHER FOREIGN RECIPIENTS

Sec. 201. Findings.

Sec. 202. Transfer of naval vessels to certain other foreign recipients.

TITLE III—ARMS EXPORT CONTROL ACT AMENDMENTS

Sec. 301. Increase in congressional notification thresholds.

Sec. 302. Licensing of certain commerce-controlled items.

Sec. 303. Amendments relating to removal of major defense equipment from United States Munitions List.

Sec. 304. Amendment to definition of "security assistance" under the Foreign Assistance Act of 1961.

Sec. 305. Amendments to definitions of "defense article" and "defense service" under the Arms Export Control Act.

Sec. 306. Technical amendments.

TITLE IV—APPLICATION OF CERTAIN PROVISIONS OF EXPORT ADMINISTRATION ACT

Sec. 401. Application of certain provisions of Export Administration Act of 1979.